Utah Data Guide

Utah State Data Center
A Newsletter for Data Users

Governor's Office of Planning & Budget, Demographic & Economic Analysis
January 1995, Vol. 14, No. 1

Utah's Preliminary 1994 Population Estimates

Preliminary 1994 population estimates for Utah and its counties are now available from the Governor's Office of Planning and Budget. The Utah Population Estimates Committee estimates that Utah's population grew by almost 50,000 between July 1, 1993 and July 1, 1994 - from 1,866,000 to 1,916,000. This preliminary estimate implies a record net in-migration of 23,000. This is the fourth consecutive year of net in-migration of at least 18,000. The annual growth of 2.7 percent represents the fastest growth in the last 12 years. Estimates recently released by the Bureau of the Census for all 50 states show that Utah continues to be one of the fastest growing states in the nation.

Approximately 37,500 babies were born in the state during 1994, almost 1,000 more than last year. However, fertility appears to be holding constant, even though final figures are still not available.

While there were population increases in all but one county, Salt Lake and Utah Counties had the largest increases, with 15,000 and

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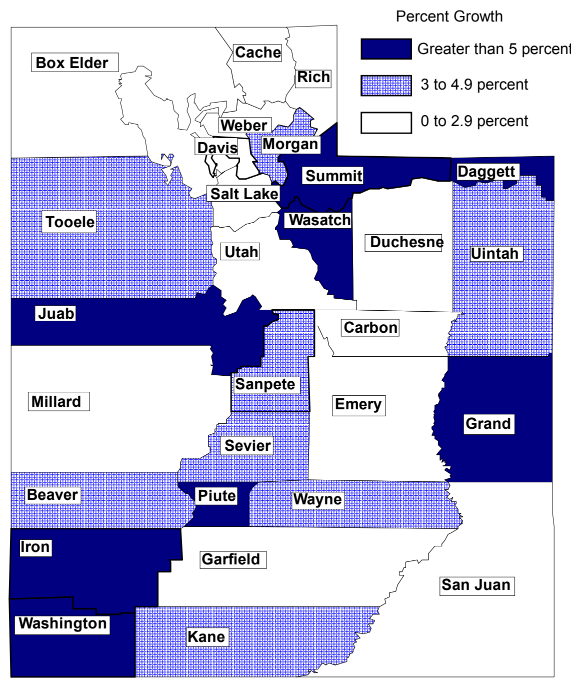
8,000 respectively. Juab County led the way in percent growth with a 9.7 percent increase. Growth in Washington, Piute, Daggett, Summit and Grand Counties exceeded a remarkable 6 percent rate. A total of 12 counties in Utah exceeded 4 percent growth in 1994, compared to six counties in 1993. Twenty-seven of Utah's 29 counties experienced net in-migration this year.

According to Brad Barber, the State Planning Coordinator and Chairman of the Utah Population Estimates Committee, "Utah has now experienced net in-migration totalling almost 80,000 in the last four years. This year's net in-migration is the highest absolute level of migration experienced in the last 40 years, however not the highest as a percent of the base population. Utah experienced a remarkable employment growth rate of 6.2 percent in 1994. While there are a number of factors which contribute to strong population growth, healthy employment growth is a very significant component."

High levels of in-migration, particularly over a sustained period, create a dilemma for state and local government. Although in-migration is a sign of a strong economy and more tax revenues, it creates real challenges. New residents require government services and place added pressure on the state's infrastructure and education system. The population estimates prepared by the Committee imply net in-migration of 19,000 in 1991; 20,000 in 1992; 17,000 in 1993 and 23,000 for this past year. While it is not known where these recent migrants came from, IRS tax return data have consistently shown strong migration ties between Utah and California.

Table 1 (see page 3) presents the county and state population estimates for the years 1990 to 1994. Annual percent changes along with absolute changes in population are also presented. Changes in the population of an area occur due to net migration and natural increase (births minus deaths), which are also presented in the table.

Estimated Population Growth Rates in Utah Counties
Percent Change 1993 to 1994

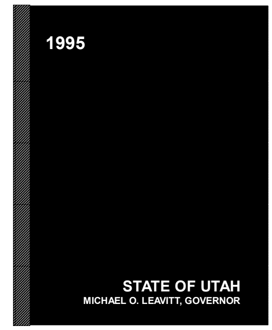


Source: Utah Population Estimates Committee

County	Rounded Population FY 1990	FY 1991	FY 1992	FY 1993	FY 1994	Percent Change (on Rounded Estimates) FY 1991	FY 1992	FY 1993	FY 1994
BEAVER	4,800	4,800	4,900	5,000	5,150	0.0%	2.1%	2.0%	3.0%
BOX ELDER	36,500	37,100	37,500	38,100	38,500	1.6%	1.1%	1.6%	1.1%
CACHE	70,500	71,900	74,000	76,100	78,300	2.0%	2.9%	2.8%	2.9%
CARBON	20,200	20,600	20,600	20,700	21,100	2.0%	0.0%	0.5%	1.9%
DAGGETT	700	700	700	700	750	0.0%	0.0%	0.0%	7.1%
DAVIS	188,000	195,000	201,000	206,000	212,000	3.7%	3.1%	2.5%	2.9%
DUCHESNE	12,600	12,800	12,900	13,200	13,500	1.6%	0.8%	2.3%	2.3%
EMERY	10,300	10,200	10,200	10,400	10,600	-1.0%	0.0%	2.0%	1.9%
GARFIELD	3,950	4,100	4,100	4,200	4,200	3.8%	0.0%	2.4%	0.0%
GRAND	6,600	6,800	7,150	7,500	7,950	3.0%	5.1%	4.9%	6.0%
IRON	20,900	21,500	22,400	23,800	25,200	2.9%	4.2%	6.3%	5.9%
JUAB	5,800	6,000	6,150	6,200	6,800	3.4%	2.5%	0.8%	9.7%
KANE	5,150	5,250	5,350	5,450	5,700	1.9%	1.9%	1.9%	4.6%
MILLARD	11,300	11,600	11,700	11,700	11,900	2.7%	0.9%	0.0%	1.7%
MORGAN	5,550	5,650	5,850	6,150	6,350	1.8%	3.5%	5.1%	3.3%
PIUTE	1,250	1,350	1,350	1,350	1,450	8.0%	0.0%	0.0%	7.4%
RICH	1,750	1,700	1,750	1,800	1,850	-2.9%	2.9%	2.9%	2.8%
SALT LAKE	728,000	747,000	765,000	777,000	792,000	2.6%	2.4%	1.6%	1.9%
SAN JUAN	12,600	12,700	13,100	13,100	13,400	0.8%	3.2%	0.0%	2.3%
SANPETE	16,300	16,900	17,500	18,100	18,800	3.7%	3.6%	3.4%	3.9%
SEVIER	15,400	15,700	16,000	16,400	16,900	1.9%	1.9%	2.5%	3.0%
SUMMIT	15,700	17,000	18,400	19,700	21,100	8.3%	8.2%	7.1%	7.1%
TOOELE	26,700	27,200	27,800	28,100	29,300	1.9%	2.2%	1.1%	4.3%
UINTAH	22,200	23,100	23,600	23,600	24,700	4.1%	2.2%	0.0%	4.7%
UTAH	266,000	272,000	279,000	291,000	299,000	2.3%	2.6%	4.3%	2.7%
WASATCH	10,100	10,700	10,800	11,200	11,800	5.9%	0.9%	3.7%	5.4%
WASHINGTON	49,100	51,900	55,000	58,700	63,400	5.7%	6.0%	6.7%	8.0%
WAYNE	2,150	2,200	2,150	2,200	2,300	2.3%	-2.3%	2.3%	4.5%
WEBER	159,000	162,000	166,000	169,000	172,000	1.9%	2.5%	1.8%	1.8%
STATE TOTAL*	1,729,100	1,775,000	1,822,000	1,866,000	1,916,000	2.7%	2.6%	2.4%	2.7%

County	Population Change (Natural Increase + Net Migration) FY 1991	FY 1992	FY 1993	FY 1994	Natural Increase FY 1991	FY 1992	FY 1993	FY 1994	Implied Net Migration (on Rounded Estimates) FY 1991	FY 1992	FY 1993	FY 1994
BEAVER	0	100	100	150	25	44	24	32	(25)	56	76	118
BOX ELDER	600	400	600	400	497	402	544	402	103	(2)	56	-2
CACHE	1,400	2,100	2,100	2,200	1,326	1,376	1,388	1,436	74	724	712	712
CARBON	400	0	100	400	152	129	116	114	248	(129)	(16)	286
DAGGETT	0	0	0	50	8	2	10	8	(8)	(2)	(10)	42
DAVIS	7,000	6,000	5,000	6,000	3,164	3,158	3,100	3,030	3,836	2,842	1,900	2970
DUCHESNE	200	100	300	300	169	188	145	163	31	(88)	155	137
EMERY	(100)	0	200	200	113	139	120	89	(213)	(139)	80	111
GARFIELD	150	0	100	0	32	14	27	39	118	(14)	73	-39
GRAND	200	350	350	450	45	14	47	18	155	336	303	432
IRON	600	900	1,400	1,400	312	337	320	383	288	563	1,080	1017
JUAB	200	150	50	600	40	47	69	43	160	103	(19)	557
KANE	100	100	100	250	53	47	43	28	47	53	57	222
MILLARD	300	100	0	200	127	133	113	111	173	(33)	(113)	89
MORGAN	100	200	300	200	66	41	60	57	34	159	240	143
PIUTE	100	0	0	100	4	3	0	6	96	(3)	0	94
RICH	(50)	50	50	50	30	10	14	17	(80)	40	36	33
SALT LAKE	19,000	18,000	12,000	15,000	10,842	10,928	10,832	10,893	8,158	7,072	1,168	4107
SAN JUAN	100	400	0	300	190	264	250	165	(90)	136	(250)	135
SANPETE	600	600	600	700	156	190	96	163	444	410	504	537
SEVIER	300	300	400	500	123	177	121	134	177	123	279	366
SUMMIT	1,300	1,400	1,300	1,400	199	210	221	274	1,101	1,190	1,079	1126
TOOELE	500	600	300	1,200	292	348	292	339	208	252	8	861
UINTAH	900	500	0	1,100	307	315	313	295	593	185	(313)	805
UTAH	6,000	7,000	12,000	8,000	5,595	5,995	5,595	5,998	405	1,005	6,405	2002
WASATCH	600	100	400	600	128	104	127	159	472	(4)	273	441
WASHINGTON	2,800	3,100	3,700	4,700	576	566	584	676	2,224	2,534	3,116	4024
WAYNE	50	(50)	50	100	16	10	9	23	34	(60)	41	77
WEBER	3,000	4,000	3,000	3,000	2,032	2,063	1,994	2,074	968	1,937	1,006	926
STATE TOTAL*	45,900	47,000	44,000	50,000	26,619	27,254	26,574	27,169	19,281	19,746	17,426	22,831

1995 Economic Report to the Governor



The *1995 Economic Report to the Governor*, the ninth in an annual series, was recently published by the Governor's Office of Planning and Budget. The report provides an annual summary of the most important economic and demographic trends in the state, with comparisons to other mountain states and the United States. Both short and long term forecasts are provided in the report, with historical data.

The *Economic Report* consists of 18 regular chapters, divided into three sections: Economic Outlook; Economic Indicators; and Industry Focus. The following chapters are included in this year's report: National Outlook; Utah Outlook; Utah's Long-Term Outlook; Economic Development Activities; Labor Market Activity; Personal Income; Gross State Product; Demographics; Prices, Inflation, Cost of Living; Gross Taxable Sales; Tax Collections; Regional/National Comparisons; High Technology; and Tourism, Travel, and Recreation. Each year several topics are highlighted in a Special Topics section. The 1995 report includes four special topic chapters: Utah Wage Levels; Primary Metals: Production and Investment; Growth in Utah; and Diversification of the Utah Economy.

According to the 1995 report, many of the same trends that impacted last year's economy are present again this year. Significant themes of Utah's 1995 economic performance include:

- strong and booming, sometimes at record setting levels;
- broadly successful, meaning that economies in counties throughout the state are performing better;
- private-sector driven;
- competitive, with low business costs;
- diversified, with clusters of new industries performing very well;
- resilient, withstanding several threats to economic performance;
- cooling down; that is, gradually adjusting back to more sustainable and historical levels of performance; and,
- looking toward major decisions in 1995.

The *Economic Report* is a collaborative effort by the State Economic Coordinating Committee, a committee made up of economists from several state agencies, universities, and the private sector. The mission of the Committee is to improve the economy in Utah by providing information, analysis, leadership, and coordination that enhance economic decisions.

The *1995 Economic Report to the Governor*, can be obtained for $15.00 by contacting the Governor's Office of Planning and Budget at (801) 538-1550. The report is also available at no cost through the State Bulletin Board Service, which can be reached at (801) 538-3383 or (800) 882-4638.

The Census Bureau is seeking advice from non-Federal data users about their content and geographic needs for the 2000 census. To obtain this information, the Bureau is conducting the *Survey of Census Needs of Non-Federal Data Users*. The non-Federal solicitation process, which runs through mid-March of 1995, is directed to non-Federal users such as State, local and tribal governments; ethnic and community organizations; the business sector; academic researchers; and the general public.

**** Attention Data Users ****

The Utah State, Business and Industry Data Center program announces.....

Census 2000 Symposium
Thursday, March 9, 1995
8:00am to 12:00am
State Office Building, Room

Jerry O'Donnell from the Census Bureau's Regional Office in Denver will be educating the data user community on several important topics related to the Census 2000.
Please call 538-1550 to reserve a seat.

Survey respondents are asked to provide their content requirements, including the legal citation where applicable, as well as the smallest geographic level needed for each topic. Respondents also are asked the level of difficulty of finding alternative sources of data for content topics, if they were no longer included on the census questionnaire.

To obtain a survey form, contact the Governor's Office of Planning and Budget at (801) 538-1550.

1994 Key Facts About Children in Utah

Children and Families at Risk: A Status Report of Our Children

Utah Children announces the release of the fifth annual edition of *Key Facts*. *Key Facts* is a composite index of the leading child well-being indicators. Like the index for leading economic indicators which highlights different economic indicators to track our nation's economy, *Key Facts* tracks how our children and families are faring.

Child advocates use data to shape policy and legislation to help build and keep families strong. Indicators measuring child well-being were developed by the national KIDS COUNT project. KIDS COUNT is a four year project funded by the Annie E. Casey Foundation, whose goal is:

" To improve the collection and use of national, state and local data on the condition of children in a way that increases awareness of the status of children and improves performance in addressing their needs."

The indicators are shown by county - where available- and include: 1) percent low birth-weight infants; 2) infant mortality rate; 3) child death rate; 4) percent births to teens; 5) juvenile violent crime arrest rate; 6) percent graduating from high school; 7) percent teens not in school and not in the labor force; 8) teen violent death rate; and 9) percent children in poverty. Other county by county data highlighted in Key Facts are the number of: 1) children; 2) median family income; and 3) abuse referrals and victims.

To order a copy of *Key Facts* contact Tina at Utah Children, (801) 364-1182 or FAX (801) 364-1186. Single copies are $10 each; 2-9 copies are $7 each; and 10 or more copies are $5 each.

1994 State of Utah Population Projections for Cities

Publication of the *1994 State of Utah Population Projections for Cities* marks the first time the Governor's Office of Planning and Budget (GOPB) has undertaken the task of producing population projections for every city in the state. The effort was a collaborative effort between GOPB and local government, and is intended as another positive step in meeting the data needs of local governments and improving cooperation and coordination.

GOPB produced projections for specific cities at the request of local governments and state agencies three years ago. These subcounty projections were needed for planning purposes, and many entities thought that GOPB was best suited to undertake the responsibility. As the number of requests increased, GOPB decided that producing projections for all cities in the state was the logical progression of this process.

This report is consistent with the state, district and county projections found in the projections report, *State of Utah Economic and Demographic Projections 1994*.

This particular document is intended as an interim report, because the cities of the Wasatch Front district counties (Davis, Morgan, Salt Lake, Tooele and Weber) are not included. The Wasatch Front city projections are anticipated to be completed in early 1995. At that time, the Wasatch Front city projections will be included and this report will be reprinted in final form. The *1994 State of Utah Population Projections for Cities (Interim Report)*, can be obtained at no cost by contacting the Governor's Office of Planning and Budget at (801) 538-1550.

Utah's Current Economic Conditions and Outlook

Employment grew 5.4 percent in 1993, considerably higher than the 3.1 percent of 1992. Employment growth continued to increase into 1994 at 6.2 percent. Private-sector growth in 1994 was 7.3 percent and government growth was 1.8 percent.

Utah continued to receive favorable national rankings in 1994. Utah ranked 1st in the nation in growth in nonagricultural employment, at 6.1 percent for October 1994 over October 1993. It ranked 3rd in the nation, at 8.6 percent, for personal income growth from second quarter 1993 to second quarter 1994. The State ranked 2nd for housing permits, at 26 percent, and 4th in the nation in service employment growth, at 6.8 percent, for September 1994 over September 1993. Utah placed 7th in the nation for manufacturing exports growth, at 23.1 percent, for August 1994 over August 1993.

The Utah economy is expected to experience solid, above-average growth in 1995. The State of Utah Economic Coordinating Committee expects employment to grow at about 4.3 percent in 1995. The historic (1950-94) average fob growth rate in Utah is about 3.5 percent. Regional Financial Associates (RFA) forecast in October 1994 that Utah would rank 1st in the nation in job growth for 1995 at 4.7 percent.

RFA attributed low business costs as a vital component of Utah's explosive growth over the past serveral years. RFA, using 1992 energy, tax, and labor cost data, estimated that Utah's relative business costs are 4 percent below the national average, compared to California's 10 percent above the U.S. average.

Housing and labor costs in Utah should remain below the national average; and, especially below those in California. And, commercial and apartment construction should remain strong due to low vacancy rates and the highest hotel occupancy rates in the nation.

Nonetheless, economic growth is expected to slow somewhat in Utah in 1995 due to higher interest rates; federal defense and nondefense cut-backs; building moritoriums and restrictions; lower net in-migration; a tighter labor market; a less affordable housing market; higher apartment and commercial rents; and, an improved economy and business climate in California.

Increased costs of housing helped push inflation to over 6 percent along parts of the Wasatch Front for first quarter 1994 over first quarter 1993 according to Weber State University's Price Watch. Some Utah communities have recently enacted apartment building moritoriums and imposed impact fees on new development.

Workforce reductions in 1995 will include more layoffs at Thiokol, the Tooele Army Depot, Hill Air Force Base, the Ogden Defense Depot, and within the Army Reserve. Tooele Army depot is not scheduled to begin closing until 1995 but has already experienced reductions in its workforce, as have other military installations throughout the state. Perhaps most distressing is the possibility of realighnment or closure at Hill Air Force Base (HAFB).

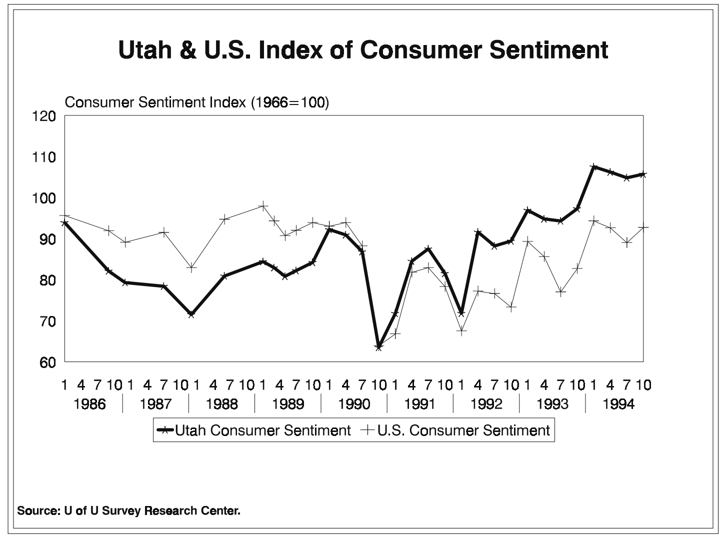
The Utah outlook presented in this Utah Data Guide assumes no adverse HAFB impacts; i.e., that HAFB will not be restructured or closed. It further assumes that the Federal Reserve will not raise short-term interest rates to a level that will bring on a national recession.

HAFB restructuring and higher interest rates are the principal downside risks to this report's 1995 economic forecast. In 1993 HAFB was responsible for 4 percent ($1.6 billion) of Utah's total gross state product ($38.4 billion) and 3.6 percent (29,100 jobs) of its total (809,700 jobs) employment . These figures include direct, indirect and induced income and employment impacts. Direct employment at HAFB in 1993 was 16,400 jobs. Further interest rate hikes remain a distinct possibility since key indicators followed by the Federal Reserve are currently running at levels the Fed considers to be inflationary. As of third quarter 1994, real (inflation-adjusted) gross domestic product (GDP) was coming in above its noninflationary level of 2.5 percent (at 3.9 percent); and, unemployment was under 6 percent (at 5.6 percent), and capacity utilization remained above 84 percent (at 84.4 percent) in November.

Fiscal year 1994 was the strongest year for revenue collections since fiscal year 1984. Fiscal year 1994 inflation, and tax rate and base adjusted total revenues grew at an overall rate of 7.3 percent, compared to 6.0 percent in fiscal year 1984. By comparison, the historic 1978 to 1994 adjusted annual rate averaged 1.9 percent. Fiscal year 1994's strong performance was largely due to phenomenal sales tax collections which increased at a tax rate/base and inflation-adjusted rate of 8.3 percent. The unadjusted (raw) sales tax growth rate was 10.8 percent.

A one-time change in income tax withholding rates of $13 million, one-time PEHP premium refunds of $6.2 million, and a $10 million one-time corporate tax payment from a major corporation, explain some of the above-normal growth in fiscal year 1994 revenue collections. Most of the growth, however, came from the combined strength in corporate profits, net in-migration, housing sales, construction and overall employment.

Tax collection growth is expected to slow in fiscal year 1995 due to 1) a 1/8th cent reduction in the sales tax rate; 2) lower construction, financial and real estate activity brought on by higher interest rates; and, 3) around $30 milion in one-time windfalls that occurred in the previous fiscal year. Still, the outlook for fiscal year 1995 is for solid growth in inflation-adjusted receipts of around 3.7 percent compared to an historic rate of around 1.9 percent.



Consumer Sentiment Index

The figure above provides the latest indices of consumer sentiment for Utah and the U.S. Utah's consumer sentiment for October 1994 was 105.7, an increase from last quarter's 104.8. The U.S. index increased from 89.0 to 92.7.

Actual and Estimated Economic Indicators, Utah and the U.S.: November 1994

U.S. & UTAH INDICATORS	UNITS	1992 Actual	1993 Actual	1994 Forecast	1995 Forecast	1996 Forecast	% CHG 92-93	% CHG 93-94	% CHG 94-95	% CHG 95-96
PRODUCTION & SPENDING										
U.S. Real Gross Domestic Product	Billion 1987$	4,979.3	5,134.5	5,329.6	5,473.5	5,621.3	3.1	3.8	2.7	2.7
U.S. Real Personal Consumption	Billion 1987$	3,349.5	3,458.7	3,576.3	3,680.0	3,768.3	3.3	3.4	2.9	2.4
U.S. Real Bus. Fixed Investment	Billion 1987$	525.9	591.6	663.8	726.2	783.5	12.5	12.2	9.4	7.9
U.S. Real Defense Spending	Billion 1987$	261.4	243.7	227.9	206.2	189.3	-6.8	-6.5	-9.5	-8.2
U.S. Real Exports	Billion 1987$	578.8	602.5	648.9	712.5	785.9	4.1	7.7	9.8	10.3
U.S. Industrial Production Index	1987=100	106.6	111.0	117.4	122.7	127.3	4.1	5.8	4.5	3.7
Utah Coal Production	Million Tons	21.0	21.7	24.1	25.9	26.3	3.3	11.1	7.5	1.5
Utah Oil Production	Million Barrels	24.1	21.8	20.5	18.6	17.2	-9.5	-6.0	-9.3	-7.5
Utah Copper Production	Million Pounds	646.7	687.7	690.0	685.0	685.0	6.3	0.3	-0.7	0.0
SALES & CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	12.8	13.9	15.1	15.7	15.6	8.6	8.7	4.0	-0.8
U.S. Housing Starts	Millions	1.20	1.29	1.43	1.36	1.37	7.5	10.5	-4.7	0.8
U.S. Residential Construction	Billion Dollars	223.8	250.6	282.7	289.2	295.5	12.0	12.8	2.3	2.2
U.S. Nonresidential Structures	Billion Dollars	171.1	173.4	180.3	196.6	207.8	1.3	4.0	9.0	5.7
U.S. Final Domestic Sales	Billion 1987$	5,015.7	5,198.8	5,393.2	5,549.1	5,689.1	3.7	3.7	2.9	2.5
Utah New Auto and Truck Sales	Thousands	63.2	68.8	76.2	79.0	80.0	8.9	10.8	3.7	1.3
Utah Dwelling Unit Permits	Thousands	13.0	17.7	19.1	16.5	16.0	36.4	7.7	-13.6	-3.0
Utah Residential Permit Value	Million Dollars	1,113.6	1,496.9	1,730.0	1,480.0	1,440.0	34.4	15.6	-14.5	-2.7
Utah Nonresidential Permit Value	Million Dollars	396.9	465.5	760.0	650.0	550.0	17.3	63.3	-14.5	-15.4
Utah Retail Sales	Million Dollars	9,889	11,018	12,035	12,759	13,518	11.4	9.2	6.0	6.0
DEMOGRAPHICS & SENTIMENT										
U.S. Population	Millions	255.5	258.3	261.0	263.6	266.2	1.1	1.0	1.0	1.0
U.S. Consumer Sentiment of U.S.	1966=100	77.6	82.8	91.9	90.4	88.8	6.7	11.0	-1.6	-1.8
Utah Fiscal Year Population	Thousands	1,822.0	1,866.0	1,916.0	1,962.0	1,995.0	2.4	2.7	2.4	1.7
Utah Fiscal Year Net Migration	Thousands	20.0	18.0	23.0	18.0	5.0	na	na	na	na
Utah Consumer Sentiment of Utah	1966=100	85.3	95.8	106.1	104.3	102.5	12.4	10.7	-1.6	-1.8
PROFITS & PRICES										
U.S. Corp. Profits Before Tax	Billion Dollars	396.0	462.4	516.5	542.3	580.3	16.8	11.7	5.0	7.0
U.S. Domestic Profits Less F.R.	Billion Dollars	311.2	375.1	421.5	427.9	455.4	20.5	12.4	1.5	6.4
U.S. Oil Ref. Acquis. Cost	$ Per Barrel	18.4	16.4	15.6	16.7	17.3	-10.7	-5.0	7.1	3.6
U.S. Coal Price Index	1982=100	95.0	96.1	96.5	97.7	99.6	1.2	0.4	1.2	1.9
U.S. No. 1 Heavy Melting Scrap	$ Per Metric Ton	84.7	112.4	133.0	134.0	132.0	32.8	18.3	0.8	-1.5
Utah Coal Prices	$ Per Short Ton	21.8	21.2	21.2	21.8	22.4	-2.8	0.0	2.8	2.8
Utah Oil Prices	$ Per Barrel	19.4	17.5	16.0	16.5	17.2	-9.8	-8.6	3.1	4.2
Utah Copper Prices	$ Per Pound	1.04	0.87	1.08	1.17	1.08	-16.3	24.1	8.3	-7.7
INFLATION, MONEY & INTEREST										
U.S. CPI Urban Consumers	1982-84=100	140.4	144.6	148.3	153.0	158.1	3.0	2.6	3.2	3.3
U.S. GDP Implicit Deflator	1987=100	120.9	123.5	126.1	129.8	133.8	2.2	2.1	2.9	3.1
U.S. Money Supply (M2)	Billion Dollars	3,489.1	3,527.6	3,591.1	3,630.6	3,685.1	1.1	1.8	1.1	1.5
U.S. Real M2 Money Supply (GDP)	Billion 1987$	2,885.9	2,856.4	2,848.0	2,798.1	2,754.7	-1.0	-0.3	-1.7	-1.6
U.S. Federal Funds Rate	Percent	3.52	3.02	4.18	6.29	6.50	-14.2	38.4	50.5	3.3
U.S. Bank Prime Rate	Percent	6.25	6.00	7.13	9.29	9.50	-4.0	18.8	30.3	2.3
U.S. Prime Less Federal Funds	Percent	2.73	2.98	2.95	3.00	3.00	9.2	-1.0	1.7	0.0
U.S. Prime Less Pers. Cons. Defl.	Percent	3.25	3.01	4.57	6.09	6.20	-7.4	51.9	33.2	1.8
U.S. 3-Month Treasury Bills	Percent	3.43	3.00	4.19	6.08	6.33	-12.5	39.7	45.1	4.1
U.S. T-Bond Rate, 30-Year	Percent	7.67	6.60	7.37	8.37	8.24	-14.0	11.7	13.6	-1.6
U.S. Mortgage Rates, Fixed FHLMC	Percent	8.4	7.3	8.3	9.3	9.2	-12.7	13.8	10.9	-1.1
EMPLOYMENT, WAGES, INCOME										
U.S. Nonagricultural Employment	Millions	108.6	110.5	113.3	116.1	118.6	1.8	2.5	2.5	2.1
U.S. Average Nonagriculture Wage	Dollars	27,392	27,875	28,909	29,840	31,009	1.8	3.7	3.2	3.9
U.S. Total Nonagriculture Wages	Billion Dollars	2,975	3,081	3,275	3,465	3,676	3.6	6.3	5.8	6.1
U.S. Personal Income	Billion Dollars	5,135	5,360	5,681	6,039	6,414	4.4	6.0	6.3	6.2
Utah Nonagricultural Employment	Thousands	768.6	809.7	859.8	897.0	931.1	5.4	6.2	4.3	3.8
Utah Average Nonagriculture Wage	Dollars	21,612	21,874	22,377	23,003	23,690	1.2	2.3	2.8	3.0
Utah Total Nonagriculture Wages	Million Dollars	16,611	17,711	19,240	20,634	22,058	6.6	8.6	7.2	6.9

Utah Personal Income	Million Dollars	28,078	30,010	32,621	35,035	37,487	6.9	8.7	7.4	7.0

Revenue Comparisons for FY93-96: Modified Accrual Basis

(Thousands of Dollars)

	FY93 ACTUAL	FY94 ACTUAL	CHG	% CHG	NOV FY95 ESTIMATE*	CHG	% CHG	NOV FY96 ESTIMATE*	CHG	% CHG
GENERAL FUND										
SALES TAX	881,842	978,173	96,331	10.92	1,050,000	71,827	7.34	1,121,000	71,000	6.76
LIQUOR PROFITS	18,132	17,893	(239)	-1.32	18,400	507	2.83	18,700	300	1.63
INSURANCE PREMIUMS	33,937	38,167	4,230	12.46	41,000	2,833	7.42	43,400	2,400	5.85
BEER, CIG., AND TOBACCO	34,278	36,505	2,227	6.50	36,800	295	0.81	37,000	200	0.54
OIL SEVERANCE TAX	12,229	12,756	527	4.31	13,700	944	7.40	14,000	300	2.19
METAL SEVERANCE TAX	7,038	6,117	(921)	-13.09	7,400	1,283	20.97	7,900	500	6.76
INHERITANCE TAX	7,626	8,189	563	7.38	7,900	(289)	-3.53	7,900	0	0.00
INVESTMENT INCOME	4,358	6,370	2,012	46.17	7,000	630	9.89	8,100	1,100	15.71
OTHER	21,339	29,231	7,892	36.98	24,400	(4,831)	-16.53	25,600	1,200	4.92
CIRCUIT BREAKER	(4,185)	(4,477)	(292)	6.98	(4,800)	(323)	7.21	(5,100)	(300)	6.25
SUBTOTAL	1,016,594	1,128,924	112,330	11.05	1,201,800	72,876	6.46	1,278,500	76,700	6.38
UNIFORM SCHOOL FUND										
INDIVIDUAL INCOME TAX	841,977	925,004	83,027	9.86	1,000,000	74,996	8.11	1,080,000	80,000	8.00
CORPORATE FRANCHISE TAX	79,423	121,062	41,639	52.43	127,000	5,938	4.90	120,000	(7,000)	-5.51
PERMANENT FUND INTEREST	6,491	4,417	(2,074)	-31.95	5,000	583	13.20	2,200	(2,800)	-56.00
GROSS RECEIPTS TAX	4,505	4,128	(377)	-8.37	4,100	(28)	-0.68	4,100	0	0.00
OTHER	5,496	6,918	1,422	25.87	4,700	(2,218)	-32.06	4,700	0	0.00
SUBTOTAL	937,892	1,061,529	123,637	13.18	1,140,800	79,271	7.47	1,211,000	70,200	6.15
TOTAL BOTH FUNDS	1,954,486	2,190,453	235,967	12.07	2,342,600	152,147	6.95	2,489,500	146,900	6.27
LEGISLATIVE ADOPTED		2,143,250			2,295,848	105,395	4.81	NA	NA	NA
DIFFERENCE		47,203			46,752	46,752		NA	NA	
TRANSPORTATION FUND										
MOTOR FUEL TAX	141,306	150,386	9,080	6.43	156,000	5,614	3.73	160,000	4,000	2.56
SPECIAL FUEL TAX	35,614	36,991	1,377	3.87	39,000	2,009	5.43	41,000	2,000	5.13
OTHER	47,298	49,581	2,283	4.83	52,000	2,419	4.88	54,000	2,000	3.85
SUBTOTAL	224,218	236,958	12,740	5.68	247,000	10,042	4.24	255,000	8,000	3.24
TOTAL ALL FUNDS	2,178,704	2,427,411	248,707	11.42	2,589,600	162,189	6.68	2,744,500	154,900	5.98
MINERAL LEASE ROYALTIES	27,187	29,918	2,731	10.05	31,000	1,082	3.62	33,000	2,000	6.45
MINERAL LEASE BONUSES	3,100	3,417	317	10.23	3,100	(317)	-9.28	2,400	(700)	-22.58
GRAND TOTAL	2,208,991	2,460,747	251,756	11.40	2,623,700	162,953	6.62	2,779,900	156,200	5.95
LEGISLATIVE ADOPTED		2,411,350			2,571,761	111,014	4.51	NA	NA	NA
DIFFERENCE		49,397			51,939	51,939		NA	NA	

***Note: This forecast assumes no adverse HAFB impacts; i.e., that Hill Air Force Base will NOT be restructured or closed.**

1) Sales taxes were REDUCED a net $13 million in FY95 due to actions taken in the regular 1994 Legislative session. House Bill 162 REDUCED sales taxes 1/8th percent (cents) or $26.5 million. House Bill 145 and Senate Bill 260 REDUCED sales taxes another $.5 million by creating new sales tax exemptions; whereas, House Bills 279, 302, and 346; and, Senate Bills 136, 191, 205, 211, and 238, INCREASED sales taxes by $14 million by eliminating certain existing sales tax exemptions. Senate Bill 90 also reduced property taxes by $8.5 million, but that reduction does not affect this forecast of non-property tax revenues.

2) The general fund OTHER category decreases in FY95 since PEHP premium refunds are expected to decline to $1.25 million from $6.3 million in FY94.

3) The growth rate in FY95 income taxes is expected to decrease even though personal income growth is expected to be stronger for that year. This is largely due to a one-time $13 million acceleration windfall (change) in withholding tables in FY94.

4) The growth rate in FY95 corporate taxes is expected to decline due to lower growth in profits in general and a one-time $10 million windfall payment from a major corporation in FY94.

5) The FY95 school fund OTHER category declines due to AMAX property tax adjustments on centrally assessed property and unusually large Escheat receipts in FY94.

6) Permanent Fund Interest declined in FY94 due to appraisal fees and legal fees associated with the State's effort to swap certain State lands for Federal lands. Interest earnings will be further reduced in FY95 and FY96 by land swap expenses. Additionally, a Constitutional Amendment takes effect January 1, 1995 that will put all interest earnings (except permanent fund interest less inflation) into the permanent fund which will further reduce monies deposited into this account. Finally, revenues will decline in FY96 in order to increase State Land's administrative budget to pay for their land development program.

7) $9.8952 million in child support collections by the Office of Recovery Services that may be deposited into the general fund OTHER category beginning in FY96 was not included in this forecast.

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